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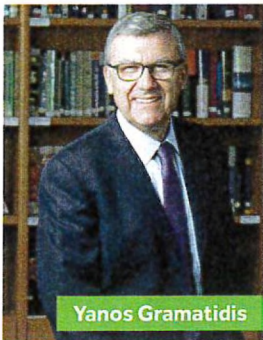
LEGAL MATTERS

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Greece

Interview with Yanos Gramatidis of Bahas, Gramatidis & Partners



"I believe that Greece has become an example of how early response to COVID-19 works," says Yanos Gramatidis, Partner at Bahas, Gramatidis & Partners.

"In particular, Greece's response helped to stem the public health crisis and has allowed the Government to undertake a minor digital revolution."

Gramatidis says that "in order to minimize the risk of spreading the disease via human contact, the Greek government has digitized most administrative and regulatory services. Everybody has access now from their home to any sector of the administration – documents, certificates, registries – all just a click

away."

According to Gramatidis, most of the measures were implemented "without any political opposition or battle in the parliament – and the current government has an approval rating of around 60%, which is unprecedented in Greece"

"Most of the legislative changes recently have been related to the crisis and mitigating its negative effects," Gramatidis says, "by dealing primarily with the social security system, tax system, and public administration among other sectors of the economy as well. Further, some preparatory work has been done by drafting legislation aimed at incentivizing various projects in development, like privatization projects, and increasing public investments to have them be the locomotive of growth." In addition, he says, "the government is making a strong effort to help the legal market deal with the "interpretation of force majeure cases," noting that, "as you can imagine there is a long discussion as to the application of force majeure in the

contractual realities right now."

Gramatidis is optimistic about the Greek economy. "I do not expect the 2020 deficit to be more than 10% – as does our government, the Bank of Greece, and IMF. Honestly, I think it will more likely be around 8%." His optimism is fueled by what he says is "a strong production sector which has not been impacted by the crisis, much unlike our services sector." He believes that "this could prove to be the key when it comes to bouncing back from the crisis and going for strong growth of about 5% or 5.5% after Q1 2021."

Gramatidis believes that the good tackling of the crisis "has made Greece one of the safest places in the world when it comes to FDI and tourism, which, at the same time, should spur a strong effect on the tourism sector in 2021." Finally, he says, "privatization endeavors in the areas of infrastructure and energy shall help the Greek economy to increase its liquidity and achieve significant growth." ■

By Andrija Djonovic (May 22)